Investment Securities Foreign Exchange

Correspondents of BARING BROTHERS & CO., Ltd LONDON

Railroad BONDS

Legal for Savings Banks and Trust Funds

to pay

4% to 5%

Particulars Upon Application A.B.Leach&Co.

Clark, Dodge & Co. (Established 1847)

BANKERS

51 Wall Street, New York

MEGARGEL & Co.

BONDS

& Nassau St.

WE OFFER FOR SALE \$100,000 Public Service Corporation of N. J. General 5s, due Oct. 1959 @ 94 & Int. Net 5.35% E. R. SMITH & CO.

Redmond & Ca.

Wm. A. Read & Co.

25 Nassau Street, N. Y. LONDON CHICAGO

|Potter, Choate & Prentice Members New York Stock Exchange 88 WALL ST. NEW YORK

Carefully Selected Bonds For Investment LEE. HIGGINSON & CO. New York Chicago Boston

Edward B. Smith & Co Bankers Philadelphia New York

CHARTERED 1866 Brooklyn Trust Company MEMBER N. Y. CLEARING HOUSE ASS'N.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange yesterday ranged between 2 and 2½ per cent., with the bulk of the business transacted at 2½ per cent. The time money market took on a slightly firmer tone, but demand remained light. Pates were 3@3½ per cent, for sixty days, 3½ @3½ per cent. for ninety days, 3½ @4 per cent for lour to six months. Commercial paper was quoted at 4 to 4½ per cent, for indorsed hills receivable and 4½ @4½, per cent, for prime single names; other names, 5 per cent. Sterling exchange market yesterday ruled steady, with rates unchanged at 4.8310 m 4.8340 for for sixty days, 4.880 1805 for demand and 4.8300 of 8640 for capites. Francs were counted at 5.105, less 5-8405.10 . less were quoted at 5.19% less 5-640/5.10 3-64, reichsmarks, 94 15-16 less 1-640/5 plus 1-32.

plus 1-32.

Domestic exchange on New York Boston—5c. premium. Cheago—25c. discount. Charleston—Buying, par: selling, 1-10c. premium. Cincinnati—10c. premium. St. Louis—Par. New Orleans Commercial, 50c. discount. banks, \$1 premium. Minneapolis—50c. premium. Montreal 46%c. discount 5t. Paul—40c. premium. San Francisco—50c. premium.

Money in London, 11½ per cent; short bills, 3 per cent; three months bills, 3 per cent; three months bills, 3 per cent. Consols closed ex interest at 77½ for money and 77½, for the account. Paris cables quoted closing price of rentes at francs 47½ centimes. Exchange on London, 25 francs 26 centimes. Private rate of discount, 2½ per cent. Berlin exchange on London, 20 marks 48½ pfgs. Private rate of discount, 3½ per cent.

New York Clearing House statement. New York Clearing House statement Exchanges, \$287,973,845, balances, \$18,478,733 Sub-Treasury credit balance, \$1,733,482 Commercial price of har silver in New ork, 523sc. Silver in London closed a 5234c Silver in London clos 5d. Mexican, silver dollars

SUB-TREASURY STATEMENT. THURSDAY

Paid by Sub Treasury to banks Paid by banks to Sub Treasury Gain to banks on day's transactions. \$320,000 BINCE PRIDAY LAST. Paid by Sub-Treasury to banks Paid by banks to Sub Treasury

FINANCIAL AND COMMERCIAL.

FRIDAY, September 1. The stock market to-day was as dull s anybody expected it would be and the transactions were chiefly confined to those of an "evening up" character which usually take place on the eve of a holiday. The stock market held generally firm throughout the day. A higher range of prices was sent over from London before the opening of our own Stock Exchange, and in many cases these were improved upon in the early dealings . United States Steel common, particularly, selling ex dividend, Letters of Credit opened at 69%, or the equivalent of a gain of % from yesterday. A reactionary tendency followed later, but before the close the market again became strong and active. The firmness of the market was considered especially significant inasmuch as the Government cotton report exhibited a larger falling off in condition than had been testified to by any previous estimates. It was suggested that perhaps the calmness with which Wall Street received this news and its comparatively trifling influence upon the prices of the cotton options was due to appreciation of the fact that the present active agitation in the South for higher cotton prices has presented to the planters an extraordinary temptation to exaggerate deterioration. It is also not forgotten that the area planted to cotton this season is 1,500,000 acres greater than last year, when with a lower condition at this time and a further depre ciation of 6 per cent, before picking the crop still exceeded 12,000,000 bales. The reactionary movement in the stock market halted this week, and though

there was no decided recovery from the reaction, such as has been customary after such a decline as has been seen it was at least encouraging that liquidation ceased, that the market became dul and that in the latter days of the week its operations were mainly confined to the professional trading element. It was a 149 BROADWAY, NEW YORK matter of comment that investment buying was not in great volume, and yet the selling which produced the reactionary movement in the first place has been invariably characterized as investment selling. If any one has traced the source of both the buying and the selling it should be found that stocks bought in the course of the reaction have been laid away in as quiet a manner as they were taken out of strong boxes and placed upon the market. As far as can be observed the small investor, that is, the investor of the most consequence in the long run and whose number is now legion as compared with a decade ago, has had very little to do one way or the other with the singular August market. It has hardly been suggested that his selling helped the decline, nor has it been suggested that his buying has averted fur ther decline. The whole movement seems to have been the result of the operations of wealthy men who were dissatisfied with political developments in the latter part of July and the early part of Augus and who are now somewhat reassured At any rate it is obvious that some of the men who sold Steel common, for instance, at 80 have been willing enough to buy it back around 70, and the principal support of the market has been silent and cientific buying, just as its great weakness as silent and scientific selling.

The news of the week related principally to the railroad business. Many statements of July earnings were pre sented. Most of them were favorable The Harriman lines showed considerable decreases in net as well as in gross, but it is only this week that the Harriman lines have declared policies of retrenchment such as have been adopted by other railroads in the West for several months and the East for several weeks. The Erie in July had the best month in its history, and the first week of August was the best in its history. Pennsylvania which is economizing, as it well can now that the work on its big improvements is completed, neutralized a loss in gross earnings by a reduction in expenses. In the Northwest the Hill roads announced plans for the expenditure of \$12,500,000 for new construction. Railroad news was thus of varying import, but there was certainly no indication of dividend reductions as a result of retrenchment policies, and there was certainly no lack of faith in the future in announcement of new construction. Moreover, the interests of security holders were protected by the firm stand taken by railroad managers against the demands of shop men in the West for higher wages and for ecognition of the federation system. The steel and iron business latterly ha been good beyond the expectations of Wall Street speculators. A good average business is being done in this industry, generally considered the most reliable barometer, and it must be said that apart from the textile trade a good average business is being done in all lines. rate the consensus of the weekly trade reviews is to that effect.

New York Stock Exchange Sales, Sept. 1. CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

-1	10000.2011	2000	1000 10 10 71
1	25000 10412	Chi Ind & Lou 6s	Nort & W div 4
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1	1000	1000103	Or S Line fdr 4 5000. 931
1	5000 1 0 4 58	8000104	5000 931
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н	39000 8512	9000 9754	PA CV 3148 1915
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1	2000 8514	1000 6 1	2000 987
	4000 8512	Colo Southern4s	2000 9 6 7 5000 9 6 8
9	1000 8 5 38	5000 9 584	3000
и	1000 8512	5000 0 5 4	3000 9 67
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ч	2000 8514	Cuban 5s	69000 978
V	2000 8 512	1000 10314	Read JC col tre
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6	30000 8 5 88	10000 01	SanA&A Pass 4
П	5000 8 5 34	Distillers Secur-	BARACA PASS
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	15000 9819	Japanese 415s	40000 1028
	5000 985	4000 9 4 14	US Rubber 6s
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	15000 9854	11000 881-	U S Steel af &s
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1	5000 9 612	LS & MS 4s 1931	8000 1041
	5000 9 53	1000 9 318	1000 1045
•	5000 9 5 34 B&O WestVA 45	1000	30001045
	1000	100093	3000 1041

4000 ... 9 7 1s | MichStateTel 5s | 2000 ... 9 81s | Bid. Asked. | Bid. 1000 ... 9 7 1s | 1000 ... 1 0 2 | Vab FTer 1st 4s | 1000 ... 1 2s | 5000 ... 7 2 | 1000 ... 1 0 2s | FOREIGN BONDS.

Total sales of bonds (par valus) \$1.923.000
 German Consols 3'4s.
 62'4 68'4

 German Consols 2s.
 82'4 83'5

 Prussian Government 4s.
 101's 102's
 Saxony Government 3a. Berlin 4s......100 City of Cologne 48......100 City of Augsburg 48. 90' ± 100 Russian Government 46. 911-5
French Rente 38. 94
British Consols 21-58. 779-6 RAILROAD AND OTHER SHARES. High Low

8900 Amal Cop. 5838 100 Am Ag Cb 5034 5034 5500 Am B Su. 5112 100 Am B Spf. 96 500 Am Can... 1014 1380 Am Can pt 8512 300 Am Cot O. 52 811g- 1g 5119 100 A Linseed. 91s 91s 100 A Linseed p. 2814 2814 600 Am Loco.. 35 2700 Am Smelt. 695g 500 Am SteelF 32 32 400 A Tob pft. 921 92 9214+ 14 100 A Tob pct 921 921 9212 5500 A T & S F. 10 418 10 318 10 418+ 34 9214+ 14 450 A T & F pf. 10 112 10 114 10 112 14 Kan City So. 28
600 Bait & O., 10 012 10 018 10 014 18 Kan C So pf. 64 16
100 Batopilas. 138 138 138 1 Lack Steel. 30
100 Beth Steel 29 12 29 12 18 Lack Ged Gas. 103
100 Beth R T... 7 618 7 534 7 534 12
4820 Can Pac., 22934 22812 22914 138 Lek & W. 10
4820 Can Pac., 22934 22812 22914 138 Lek & W. 10
Long Island. 45 4820 Can Pac. 22934 22819 22914+138 100 Cen Lther 2334 2334+14 2350 Ches Ohio 7214 7158 7214+1 250 Chi N W. 139 *13818 139 + 34 500 ChG West 1878 1818 1878+78 5710 C M St P. 11434 11334 11334+14 100 CM SP pf. 145 145 145 -1 4350 Chino Cop 1858 1814 1814-14 100 Col Fuell 28 28 28 + 18 400 Cons Gas. 13414 134 13414+58 200 Corn P R. 13 13 13 14 14 .Ex dividend. 200 Corn PR.: 13 13 13 + 100 Den R Gr. 23 23 23 + 150 Den RG pf 5012 5012 5012 150 Den RG pf 5012 5012 5012 12 200 Dul S S A 912 914 914 12 5000 Erie 2938 2834 2938 + 78 900 Erie ist pf 4934 49 4912 + 34 250 Gen Elec. 15112*151 151 151 150 Gen Motor 4212 4212 151 220 Gen Motor 8112 8014 8014 112 700 Goldfield. 558 558 558 1800 G N Or pf. 123 12212 12234 14 400 G N O ct. 4838 4838 4838 4838 400 G N O ct. 4838 4838 4838 4838 4838 38 05 100 Electron 105 200 Gen Motor 105 200 Gen M 2300 Harvesterl 07 10578 108 140 Harv pf...120 120 120 200 III Cent...138 138 138 +1 100 la Cen pf.. 34 3212 33 700 Inter-Met 15 1484 1484

400 Int-Met pf 4334 4312 4334+ 3g 100 Lac Gas...1033e 1033e 1033e+ 3e 100 L E W pf... 25 25 25 -2 8830 Lehigh Vy1 5812 157 15812+11; 7584 7584-1 19 1918 3812 40 +3 800 May Dep S 7638 300 MiamiCop 1918 19 191 610 Minn St L. 40 3819 40 200 M & St L p. 60 60 60 200 MSP SSM.13112 .13034 13119+1 500 M K & Tex 30 500 M K & Tex 30 30 30 +1 600 Mo Pac... 4058 4014 4012+ 14 200 Nat Bis... 12934 129 129 - 14 100 Nat Lead. 50 50 50 +114 200 Nev Cons. 171s 171s 171s 18 100 NRyM 2pf 281s 281s 281s 50 500 N Y Cent. 1035s 10314 10314 14 500 NY NH H.13212 132 13212 34 50 +11 1560 NY O& W. 3919 39 3919+ 19 300 Nor & W.. 10112 10114 10112+138 2700 Nor Pac.. 11612 11578 11612+ 58 300 Pac Mail... 2858 28 2836 100 Pac T&T... 3712 3712 3712 54 1200 Penn RR.. 12058 12036 12038 2838 1200 Petri RR. 1205g 1205g 1205g 200 PCC&SL 92 92 92 + 1g 200 Pitts Coal. 1814 1814 14 14 100 Pitts Stipf 103 103 103 200 Press S.C. 3012 3012 3012+ 12 151 Pullman...157 157 157 +1 151 Pullman.. 1 57 2100 Ray Cons. 14 1334 1378 100 Rep Steel. 2578 2578 2578-18 1300 Reading .. 14214 14138 14218+ 08 2900 Rock Isid 2514 245g 2514+ 84 300 Rock I pf. 49 4834 49 + 3g 190 StL SF 2pf 41 41 41 + 34 100 StL S W .. 3212 3212 3212+112 800 StL SW pt 69 68 69 +3 10912+1 7300 Sou Pac .. 1 0934 109 900 TolSLWpf 3912 38 320 Undwood. 8934 87 38 -118 8819+338

Am Tobacco 6s Chi Ri&P Ry 4s N Y Tel gm 4146 1000 s61 0 4 14 2000 9 612 1000 9 9 78

CLOSING PRICES. Miami Cop .. Am B Sug ... 5014 50% MSP & SSM 131 48% Nat Bis Co .. 126 Am Car Fy .. 4814 Am Express.211 Am Hide & L 314 Am H & L pf 20 Am Lin pf ... 2714 3515 N J Central 260 106 N Y A B 64 Am Loco pf. 104 106 Am Sm Sec. 83 Am Snuff ... 225 Am St Fy ... Am T & T ... 13414 13414 Pac Coast ... 85 Am Wool pf. 84

.Ex dividend.

320 Undwood. 6164 4 1673a 16778+ 34 100 Un Pac pf 92 92 92 300 Un Pg pf 1018a 1018a 1018a - 3a

300 USCI Pipe 13 13 13 1100 USRub.. 3612 3638 3612 12 100 USRub 1p109 109 109 + 12

1500 USSIeel p 11 47a 11 41a 11 434 1400 Utah Cop 427a 425a 4234 14 500 Va-Car C. 521a 5214 5214 18 200 Va-Car pf 11 7 11 7 11 7 -1 110 Wells FE x 1 42 142 142 -8 500 West Md. 5734 57 5734 34 100 West U T. 75 75 75 +112 100 Wheel LE 25a 25a 25a 18

100 Wheel LE 25g 25g 25g 1 Total sales of stocks, 230,700 shares.

6012+1

6978+ 58

200 Un R In pf 6012 60 601 500 US CI Pipe 13 13 13

1500 USSteel p 1 1 478 1 1 412 1 1 434

53100 U S Steel. 7014 693

Adams Exp.210 220 May Dept S. 7514 75 712 May Dep pf.111 11314 Am Brake S. 90 94 MSP & SSM 151
Am Brake S. 90 94 MSP SSM pf 150
Am Br S pf. 128 153 M K & T. ... 293
Am Can pf. 8516 86 Mo Pacific. 4015 6512 Am Car F pf. 1131 11814 Nat Bis pf. . 1251 12714 Am Cot Oil . . 5114 52 Nat E & S . . . 16 1715 218 Nat E & S pf 95
416 Nat Lead ... 4916
22 Nat Lead pf 104 30 Nev Cons. . . 1716 414 N Y Central, 103 1031 69% NYC&SL1pf 95 107 85 NYNH&H.18214 183 300 NYO&W.. 39 391 North Am., 68% 70 Nor & West, 101% 102% Am Sugar...114 *117 Nor & W pf. 89 92 Am Sug pf...1144*118 Nor Pacific...11614 11684 9212 PacCoast1pf 95 110 20 PacCoast2pf 90 105 90 Pacific Mail. 2814 29 28 PacTeleTel. 3214 \$11,556,000 | \$6.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

Stl. & SF 2pf 40's Col Fuel & 1. 28 St L S W pf. 69 Col South. Col So 2d pf. So Pacific ... 10914

Con Gas.... 134 Corn Pd Ref. 1276 13 Southern Ry 27 80 So Ry pf ... 6714 CornPRef of 78% Del L & W ... 520 Stand Mill of 47 Tenn Cop... 32 Den & RG pf 50% 51 Texas Co ... 88 11 |Third Av 8 DSS& Apt. 20 2115 TSt L. W. 17 Erie 1st pf., 49 49% Twin City ... 105 Brie 2d of Evns & TH. Undwood pf 10916 Fed Min 4 S. 20 Gen Elec 151 +15214 Un Pacific .. 16774 Motor pf., 8014 82 Union R Inv 82

Gt North of Un R Inv pf. 60 Gt N O etfs .. 4714 4814 Un Cigar pf. 101 Goldfield ... 515 5% Un Dry Gds. 100 Harvester ... 1051; 10614 Un Dry Gpf. 102 Harv'ter pf. 11919 120 USCI Pipe. 1234 1315 Havana Et .. 93'5 - USCIPpt. 45 US Express. 90 Havana pf... — Hock Val....115 129 US Realty&I 68 Inter B Met. 1412 1474 US RAR of . 2 Int B Met pf 4312 Int Paper ... 10 Int Paper pf 46 10% US Rub 1 pf. 109's US Rub 2 pf. 70 Int Pump ... 324 87 US Steel of 114's 115 Int Pump pf 83 lows Cent. Iowa Cen pf. 33% 35 Va-Carolina. 5214 284 Va Car of 116 Kan City So. 28

66 VAICAC.. 80 40 VARY & P.. -Laclede Gas. 103 + 1033s Wabash.... 1315 Lake E & W. 10 14 Wabash pf.. 2912 LE & W pf.. 23 30 Wella F Ex.. 141 Long Island. 45 Lehigh Val., 1584 1584 West Md.... 574 Lou & Nash 1414 142 West Md pf. 77
Mackay.... 821 85 West Un Tel 74
Mackay pf. 72 7314 Wheel & L. E. 214 Manhattan...134 137 412 W&LE1pf 712 Marine .. Marine pf... 1414 15 Wis Central. 51

THE BOSTON MARKET.

1

Open- High- Low-ing. est. est. 414 412 414 44 4 344 58 5814 5712 23 2312 23 100 412 354 5712 28 114 410 410 6 1856 53 1034 756 2 Granby
2 Greene Cananea.
695 Giroux.
500 Helvetta
285 Indiana.
20 Inspiration.
275 Isle Royale.
200 Kerr Lake.
614 Lake Copper.
10 La Salle. New Arcadia Nevada Cons. 245 North Lake
105 Oilbway
100 Old Col Copper.
155 Old Dominion
260 Osceola
50 Oulney
400 Ray Cons
30 Shannon
170 Superior
45 Sup & Boston
30 Tamarack Sup & Boston
Tamarack
Trinity
Tuolumne
II S Smelter
II S Smelter
II S Smelter
II tah Apea
II tah Copper
II tah Cons.
Victoria. RAILROAD STOCKS

219 217 12 73 1263 1712 87 133 130 Am Pneu S.
363 Am Pneu S.
363 Am Pneu Df.
1276 Am Tel & Tel
2 A G & W 1.
135 East Boston I.
15 Edison Electric...
260 Island Creek C. pf.
160 Island Creek C. pf.
170 Am Sas Gas...
170 Mass Gas pf. 6
170 N E Tel
170 N E MISCELLANEOUS.

CURB STOCKS, CLOSING PRICES Boston Ely.... Chemung Cobalt Central Davis-Daly First National Copper

THE CHICAGO MARKET.

CHICAGO. Sept. 1.—Despite the prevailing dulness prices showed a tendency to advance. Chicago Railway 2s made a good gain. With Sears common. Edison and American Can preferred fractionally higher. The market responds readily to moderate buying, showing that few stocks are pressing for sale at this level. Little interest exists in the bond market. The summary:

nois, quarterly Guggenheim Exploration, quarterly Yukon Gold, quarterly Safety Car Heating and Lighting, quarterly Chesapeake and Ohio, Oct. 2 114 Beet Sugar.

THE CURB MARKET.

The volume of curb business transacted vesterday was insignificant. American lobacco, which scored a further advance, was the only noteworthy feature of activity Sales of the stock were larger than pre-viously during the week. Giroux Copper reacted again to 4 3-16, but Inspiration 99's, mon rose to 58%, finally recovering its recen decline. Nipissing and the other Cobalt shares were decidedly firmer. Transactions in detail in the market yesterday were as

detes. 200 British Col Cop. 100 Butte Coafftion 15 150 Greene Cananea. 1700 Giroux Copper. 300 Gold Hill Cop. 100 Houston Oll. 47 16 100 Houston Oll of. . . 72 100 Inter Rubber..... 1100 Inspiration Cop. 500 Jumbo Extension, 22 400 Kerr Lake 376 200 La Rose... 800 Mines Co of Am. 1085 Manhattan Tran. 214 3200 Nevada Utah. 600 Nipissing M Co... 73 1400 Nevada Hills. 8 2500 Porcupine C M... 79 700 Ray Central..... 250 Tonopah M of Nev 6 3100 Wettlaufer L S M. 92 15000 At Gulf 5s w 1..... 67 10000 Chi El Ry 5s w 1.... 9776 1000 Mo Pacific 5s. 10000 N Y City 414s 1960 10254 20000 N Y West'r & B 412s 979s

CURR STOCKS CLOSING.

0000 Ore & Wash 4s.

Bay State Gas ... Braden. British Col Copper Chicago Subway Giroux Conner 175 Guggenheim. Havana Tobacco Havana Tobacco of. Inspiration Copper Kerr Lake .. 4 1-16 Mason Valley Manhattan Transit. Nipissing Mines. Oblo Copper Ray Central. Standard Oll. Tonopah Mining ... United Copper ... United Copper pf 576 6 114 134 10 16 42 45 United Cigar Vettlaufer Adams Express 4s.

Western Pacific 5s THE PHILADELPHIA MARKET.

PHILADELPHIA. Sept. 1.—The market here was a trifle more active to-day, with prices at the close unchanged to a fraction higher. I nion Traction, with a gain of \$\frac{2}{5}\$, showed the most strength. Electric and People's as were the strong features of the bond list. The summary:

Soles.

10 Am Rys.

60 Cambria Steel.

60 Elee Storage.

10 ten Asphalt pf.

118 Ins Co of N A.

145 Lake Superior

165 Leh Nav stock.

100 Leh Nav etfs.

620 Leh Valley.

101 Leh Val Trans.

2 Phila Co. 6 9-16 636 6 9-16 5036 51 5096 8512 8512 8513 1314 4314 4314

for July! 1911. Changes.
Total revenue. \$5.128.211 Inc. \$323,421
Total expenses and taxes. 4.242.812 Inc. 302,534 Net revenue... CHICAGO AND ALTON The Chicago and Alton Railroad Company reports for July 100 perating revenue \$1.314,900 lnc. \$143,900 operating expenses 870,733 lnc. 64,623

system report for July:
New York Central:

1911. Changes.
Operating revenues... \$5,814,245 Inc. \$485,806
Operating expenses... 5,975,911 Dec. 132,193

The weather, however, was generally able. Oats were off under realizing.

The spot Markets.

Net operating revenue. \$676,373 Inc. \$174,153 Lake Shore and Michigan Southern: Operating revenues... \$4,121,042 Inc. \$91,156 Operating expenses.... 2,459,306 Dec. 431,533 Net operating revenue \$1,661.616 Inc. \$522,983 Cleveland, Cincinnati Chicago and St. Louis: Operating revenues.... \$2,594,186 inc. \$218,105 Operating expenses.... 1,726,363 Dec. 339,933 Net operating revenue \$775.081 Inc.
Derating income... \$775.081 Inc.
Pittsburg and Lake Eric.
Pittsburg arevenues... \$1,389.945 Dec.
680.330 Dec. \$558.038 Net oper. revenue \$759.115 Dec. \$91,038 Net oper, revenue ... \$14,642,129 Inc. \$1,218,917 Michigan Central: Operating revenues. Operating expenses. Net oper, revenue \$4,199.645 Dec. Lake Shore and Michigan Southern: Operating revenues. \$26,866,065 Dec. Operating expenses. 18,860,100 Dec.

Net oper revenue... Net oper. revenue ... \$1,068.868 Dec .\$1,253.088

Oct. 2
Oct. 3
Oct. 2
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Oc

THE COTTON MARKET.

Prices Rise Slightly-Government Report Shows 15.9 Per Cent. of Deterioration During the Month-But the South Still Sells-Javerpool and the Continent Buying.

WEATHER PORECAST FOR COTTON STATES For North Carolina, fair to-day and probably o-morrow; not much change in temperature; ight to moderate variable winds. For South Carolina and Georgia, generally fair day and to-morrow; not much change in tem-

perature; moderate variable winds. For Alabama, Mississippi and Louisiana, fair to-day and to-morrow; not much change in tem-perature; light variable winds.

For eastern Texas, fair to-day and to-morrow ot much change in temperature; moderate east and southeast winds. For western Texas, fair to-day and to-morrow

For Arkansas, Tennessee and Kentucky, fair -day and to-morrow; not much change in tem

ollowing the announcement of the Government report, which made the condition of he crop on August 25 78.2 per cent., against 89.1 per cent, the month before, 72.1 a year ago and a ten year average of 73.5 per cent Foreign spinners bought, as did Wall Street said to be calling cotton in Liverpool. More unfavorable crop accounts were received, recent rains it is said having been exessive in Arkansas and in southeastern dissouri, while persistent claims of worm damage came in from Mississippi, Arkansas
and Louisiana. But many claimed that
the falling off in the crop condition had been
exaggerated. The South, from whose reports the Government figures were compiled, significantly sold futures, which were
also sold by prominant metal interests and
also sold by prominant metal interests and also sold by prominent metal interests and by people having Waldorf connections. over the three day holiday here prevented more aggressively bearish operations. There are expectations of a bearish ginning report next week and some very favorable crop accounts were received.

Futures closed steady at 7 to 11 points advance. Estimated sales, 300,000 bales. Prices as follows:

WS:
Open High Low Clos Prev.
ing. est. est. ing. Close.
11.42 11.55 11.25 11.44 11.87
11.35 11.50 11.16 11.39 11.30
11.40 11.56 11.22 11.46 11.35
11.34 11.51 11.17 11.41 11.30
11.48 11.51 11.77 11.41 11.30 New Orleans were as follows: Open- High Low- Clos- Pre ing. est. est. ing. Clos 11.26 11.44 11.19 11.51 11. 11.29 11.46 11.19 11.54 11.

THE GRAIN MARKETS.

Shipments Predicted Liverpool Up. Wheat ended higher on continued apprehension as to foreign political develop-ments, expectations of smaller world's exports, that is, 9,474,000 bush, against 10,688,000 last week, and lighter deliveries at Chicago. They were 1,755,000 bush. Shipments from Argentina, India and Australia fell off and rains were reported in \$885.390 Dec. \$69.534 Canada. Liverpool rose 3cd., Budapest 17cc., Berlin 3cc. and Antwerp 3cc. to 2c. Russia and Germany sent bad crop accounts Yet the domestic crop and weather news was in the main favorable.

Net operating revenue... \$444.167 Inc. \$79,256 Corn was without decided change in the NEW TORK CENTRAL. Net operating revenue... 344,167 Inc. \$79,266 end, although at first prices rose on a good risen nearly six points, the 6s four points. The important lines of the New York Central export inquiry. Europe is taking our corn. The weather, however, was generally favorant the preferred stock five and a half points and the common stock on the curb fourteen

Wheat: September. December. | S14.642.129 | Inc. | \$1.218.917 | OTRER MARKETS. | Open High Low Close Pres. | 12.249.982 | Inc. | 465.058 | Minneapolis. Sept. | 1001/2 | 101/2 | 1001/2 | 101/3 | 1001/2 | 101/3 | 1001/2 | 101/3 | 1001/2 | 101/3 | 1001/3 | 101/3 | 1001/3 | 101/3 | 1001/3 | 101/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/3 | 1001/ OTRER MARKETS

DAILY TREASURY STATEMENT.

WASRINGTON, Sept. 1.—The statement of the receipts and expenditures of the Treasury shows: Receipts... \$2,392,600 \$34,803,683 \$106,888,744 Expenditures2.003,509 60,287,497 128,465,999 Surplus \$380.201 Def.\$5.483.814 \$21.577.235

The receipts from customs yesterday were \$960,400; from internal revenue, ordinary, \$924.736; corporation tax, \$7.598, and miscellaneous, \$470,856. National bank notes received for redemption, \$2,069.471.

The cash statement of the United States Treasurer for August 31 shows:

Gold coin and buillon. \$150,000,000 TRUST PUND

GOSSIP OF WALL STREET.

A Wall Street man who has a knack of coining felicitous phrases has supplied one to describe his idea of the present attitude of mind of a large portion of the professional element on the Stock Exchange, going away for the holidays, which on the theory that the chapter of accidents always favors the bears has adopted as its slogan, "Let's timistically pessimistic.

Retrenchment policies on the Rock Island are being pursued with a thoroughness that does not lose sight of the smallest of details A magazine circulated among the employees of the road has issued an appeal to all workers to ecomomize in using stationery, which helps to bring the company's printing oills up to something like \$500,000 perannum.

An important factor in the copper trade has been a letup recently in foreign buying of our copper, which has this year run heavily in excess of 1910. This has been due to the labor disturbances abroad. The fort nightly statistics of European stocks of copper on August 31 for the first time in a considerable period show an increase in the visible supply. This increase amounts to 1,969 tons. In spite of this and the smaller exports this month, however, the copper trade in this country continues to regard he outlook as good, the contention being that this influence has been offset by increased buying by domestic consumers.

reorganization, has raised the question in the minds of some people as to whether was moreover asserted that only fears the directors will see fit to declare the that indeed a secretary that only learn to direction will see a let of clear the bullish developments in foreign markets was a preferred dividend. The preferred ver the three day holiday here prevented stock is cumulative and therefore calls of dissolution. For this reason it is conended that the dividend will be paid. the time of the omission of the quarterly common dividend the directors explained heir action in the following way: "Although earnings would amply justify payment of the usual dividend, directors feel that at present it would be improper and perto make any distribution of earnings to the

For the month of August bank clearings approximated \$6,771,500,070, as compared with \$7,515,816,424 in July and \$6,462,267,827 in August a year ago.

As a result of the unusually heavy transfers of money yesterday through the Sub-Treasury, \$5,000,000 going to Chicago and \$1,500,000 to San Francisco, a somewhat larger loss in cash was indicated for the bank statement to-day, at least as far as the actual figures were concerned. Both of these nothing to do with the relative demand for funds on the Pacific coast. The transfer to San Francisco was a semi-Governmental ransaction and the transfer to Chicago was in connection with the Chicago Elevated merger financing. As a matter of fact he reported movements of currency during the week outside of these transactions actually reported a gain from the interior cities, although the seasonal outflow is sually well under way by this time

The Berlin Stock Exchange will remain losed to-day to celebrate the great victor; at Sedan forty-one years ago.

As bearing upon the manner in which the steel business of the country keeps up it was worthy of note yesterday that the National Tube Company, a subsidiary the Steel Corporation, announced that it had secured an order for sixty-eight miles of ten inch pipe. This is equivalent to 17,000 tons and is the largest order for pipe placed this year. More business for the equipment companies was also indicated in the orders placed by the Havana Central It was also stated that the Eric Railroad which has been the largest purchaser of equipment of any railroad in the country this year, was again in the market for 236 automobile and 200 refrigerator cars. This brings the total of new cars ordered by the company this year to 4,950. Less encouraging, however, was the news that the Wabash had suspended a recent contract for new rolling stock.

Although the curb specialist announced resterday that he was open to trade in Standard Oil Company of New Jersey stock 'ex subsidiaries," but with all dividends and rights on up to December 31 The nearest quotations, 300 bid and 450 asked, gave a good idea of what the chances are of there being any market for the stock.

There occurred on the Stock Exchange vesterday the first sale of the trust compan; 4s, which were listed on Wednesday. There yesterday. During the week the 4s have points.

Operating expenses... 5.975.911 Dec.

Net operating revenue \$2,858,374 Inc.
Michigan Central:
Operating revenue... \$2,500.212 Dec.
Operating expenses... 1.813.830 Dec.
Net operating revenue... \$2,500.212 Dec.
Operating expenses... 1.813.830 Dec.
Net operating revenue... \$676.573 Inc.
Lake Shore and Michigan Southern.
Operating revenue... \$4,121.042 Inc.
Operating expenses... \$4,121.042 Inc.
Operating revenue... \$4,121.042 Inc.
Operating expenses... \$4,121.042 Inc.
Operating revenue... \$4,121.042 Inc.
Operating expenses... \$4,121.042 Inc.
Operating revenue... \$4,121.042 Inc.
Operating expenses... \$4,121.042 Inc.
Operating revenue... \$4,121.042 Inc.
Operating revenue... \$4,121.042 Inc.
Operating expenses... \$4,121.042 Inc.
Operating ex ing ex dividend were Canadian Pacific

to having been in close touch with cotton speculation over a great many years said yesterday that during his experience it had ernment's September report had been found to have conspicuously underestimated the condition of the crop. Such cases were so condition of the crop. Such cases were so numerous, he said, that he was coming to look upon one development as a perfect!

Chesapeake and Ohio closed two points higher yesterday following the declaration of the long delayed dividend at the usual rate.

Bid. Asked. 12 00 12 15 12 00 12 15 12 00 12 15 12 00 12 15 12 00 12 15 4 45 4 85 5 85 5 95 42 1214 42 624 September ... October ... Lead ... Spel'er ... London prices were: Yesterday. Copper, spot Copper, futures. Tin, spot Tin, futures. Lead Speiter Pig iron, C. W.

No Subway Proposal From the New Leverett S. Miller, president of the

Leverett S. Miller, president of the New York, Westchester and Boston Railroad, said at his country home last night that the stories that had been printed in regard to the proposal of the New Haven road to enter New York by subway through his lines had no truth in them. He said that they probably originated from the fact that a week ago his road came to the Board of Estimate with a petition to close certain streets in The Bronx for the purpose of extending these lines in the neighborhood of the Bronx transfer station of the railroad.

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70.644.980
26.193.703
6.092.080
4.294.337
14.324.449
819.337
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